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AMENDMENTS TO LB 1090

(Amendments to E & R amendments, AM7202)

1 1. Insert the following new sections:

2 "Section 1. Section 77-2701.02, Reissue Revised Statutes
3 of Nebraska, is amended to read:

4 77-2701.02. Pursuant to section 77-2715.01:

5 (1) Until July 1, 1998, the rate of the sales tax levied
6 pursuant to section 77-2703 shall be five percent;

7 (2) Commencing July 1, 1998, and until July 1, 1999, the
8 rate of the sales tax levied pursuant to section 77-2703 shall be
9 four and one-half percent;

10 (3) Commencing July 1, 1999, and until the start of the
11 first calendar quarter after July 20, 2002, the rate of the sales
12 tax levied pursuant to section 77-2703 shall be five percent; ~~and~~

13 (4) Commencing on the start of the first calendar quarter
14 after July 20, 2002, and until October 1, 2004, and commencing
15 October 1, 2005, the rate of the sales tax levied pursuant to
16 section 77-2703 shall be five and one-half percent; and

17 (5) Commencing October 1, 2004, and until September 30,
18 2005, the rate of the sales tax levied pursuant to section 77-2703
19 shall be six percent.

20 Sec. 2. Section 77-27,132, Reissue Revised Statutes of
21 Nebraska, is amended to read:

22 77-27,132. (1) There is hereby created a fund to be
23 designated the Revenue Distribution Fund which shall be set apart

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1 and maintained by the Tax Commissioner. Revenue not required to be
2 credited to the General Fund or any other specified fund may be
3 credited to the Revenue Distribution Fund. Credits and refunds of
4 such revenue shall be paid from the Revenue Distribution Fund. The
5 balance of the amount credited, after credits and refunds, shall be
6 allocated as provided by the statutes creating such revenue.

7 (2) The Tax Commissioner shall pay to a depository bank
8 designated by the State Treasurer all amounts collected under the
9 Nebraska Revenue Act of 1967. The Tax Commissioner shall present to
10 the State Treasurer bank receipts showing amounts so deposited in
11 the bank, and of the amounts so deposited the State Treasurer shall
12 credit to the Highway Trust Fund all of the proceeds of the sales
13 and use taxes derived from motor vehicles, trailers, and
14 semitrailers, except that (a) the proceeds equal to any sales tax
15 rate provided for in section 77-2701.02 that is in excess of five
16 percent derived from motor vehicles, trailers, and semitrailers
17 shall be credited to the General Fund except as provided in
18 subdivision (2)(b) of this section, and (b) commencing October 1,
19 2004, through September 30, 2005, all the proceeds equal to
20 one-half percent of the sales tax rate shall be credited to a
21 subaccount of the Cash Reserve Fund. The balance of all amounts
22 collected under the Nebraska Revenue Act of 1967 shall be credited
23 to the General Fund.".

24 2. Renumber the remaining sections and correct internal
25 references and the repealer accordingly.